permission for issuing shares to NRIs. The RBI would grant simultaneous permission in this regard.

F.NO. 10/95/87-NRI CELL.

New Delhi, the 15th Feb., 1988.

PRESS NOTE

Revised Guidelines for listing of Securities on Stock Exchanges.

Presently the minimum issued capital and the minimum public offer of a company prescribed for eligibility for listing on a Stock Exchange are Rs. 50 lakhs and Rs. 30 lakhs respectively.

2. With a view to increasing the size of the issue eligible for listing and to improve their liquidity prospects after listing on Stock Exchanges, it has been decided to raise this minimum eligibility criteria for listing of securities as follows:

((i) The minimum issued equity capital of a company shall be above Rs. 100 lakhs.

(ii) The minimum public offer of the equity capital shall not be less than Rs. 60 lakhs.

No. F.1/1/SE/88

Dated: February 19, 1988.

Non-implementation of gold jewellery export scheme

2762. SHRI KRISHNA KUMAR BIRLA: Will the Minister of COMMERCE be pleased to state:

(a) whether it is a fact that the NRIs are withdrawing due to non-implementation of the scheme announced by Government some time in 1984 for 100 per cent gold jewellery complex for export;

(b) if so, what are the reasons for non-implementation of the scheme and what is the estimated loss in the export of gold jewellery as a consequence thereof; and

(c) what steps have been taken by Government to remove the impediments in the implementation of the scheme?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI P. R. DAS MUNSHI): (a) No, Sir.

(b) and (c) Do not arise.

Renew of lease agreement by Dena Bank for Connaught Circus premises

2763. SHRI PRITHIBI MAJHI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the managemetn of Dena Bank has not renewed the lease and also the rent of its Branch premises located in 206, Akash Deep Building in Connaught Circus area since 1979 despite repeated requests made by the lessor in this regard; and

(b) if so, by when Government propose to implement the directions contained in Directorate of Estate-letter No. 16013(17)/76-POL-IV(III)-Police Cell III dated the 1st September, 1982 for enhancing the rent of premises taken on hire by Government after interval of five years from the date of first lease?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) Dena Bank has reported that the lease could not be renewed as landlord is demanding an exorbitant rise in the rent of the premises referred to in the Question. The Bank is, however, prepared to consider reasonable increase in the rent within the overall guidelines of Reserve Bank of India (RBI) in such matters.

(b) Banks consider increase in rents of hired premises depending upon the terms and conditions of the lesae deed executed between the landlord and the bank and also keeping in viw RBI guidelines in this regard.